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Analogue Holdings Limited
安樂工程集團有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 1977)

**DISCLOSEABLE TRANSACTION
FURTHER DISPOSAL OF INVESTMENT IN NANJING CANATAL**

Reference is made to the January Announcement in relation to the Company's proposed disposal of up to 3% of Nanjing Canatal Shares, and the April 8 Announcement in relation to the Company's previous disposal of approximately 1.17% of Nanjing Canatal Shares.

Further to the Previous Disposal as set out in the April 8 Announcement, during the period from 10 April 2026 to 20 April 2026, the Company disposed of an aggregate of 9,168,500 Nanjing Canatal Shares (representing approximately 1.69% of the total issued Nanjing Canatal Shares immediately after the Further Disposal) through the block-trading method in a series of transactions. The aggregate consideration received by the Company as a result of the Further Disposal was approximately RMB85.8 million (equivalent to approximately HK\$98.1 million), exclusive of transaction costs.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) as calculated under Rule 14.06 of the Listing Rules in respect of the Further Disposal is more than 5% but all of the percentage ratios are less than 25%, the Further Disposal constitutes a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules. The Further Disposal is therefore subject to the reporting and announcement requirements but are exempt from Shareholders' approval requirement under Chapter 14 of the Listing Rules.

THE FURTHER DISPOSAL

Reference is made to the January Announcement in relation to the Company's proposed disposal of up to 3% of Nanjing Canatal Shares, and the April 8 Announcement in relation to the Company's previous disposal of approximately 1.17% of Nanjing Canatal Shares.

Further to the Previous Disposal as set out in the April 8 Announcement, during the period from 10 April 2026 to 20 April 2026, the Company disposed of an aggregate of 9,168,500 Nanjing Canatal Shares (representing approximately 1.69% of the total issued Nanjing Canatal Shares immediately after the Further Disposal) through the block-trading method in a series of transactions. The aggregate consideration received by the Company as a result of the Further Disposal was approximately RMB85.8 million (equivalent to approximately HK\$98.1 million), exclusive of transaction costs.

Total number of shares disposed

The total number of Nanjing Canatal Shares held by the Company after the Previous Disposal and immediately prior to the Further Disposal was 78,741,920 (representing approximately 14.53% of the then total issued Nanjing Canatal Shares). Immediately after the Further Disposal and as at the date of this announcement, the Company held 69,573,420 Nanjing Canatal Shares (representing approximately 12.84% of the total issued Nanjing Canatal Shares as at the date of this announcement).

As a result of the Further Disposal, the Company disposed of a total of 9,168,500 Nanjing Canatal Shares (representing approximately 1.69% of the total issued Nanjing Canatal Shares as at the date of this announcement).

As a result of the Previous Disposal and the Further Disposal, the Company disposed of a total of 15,505,000 Nanjing Canatal Shares (representing approximately 2.86% of the total issued Nanjing Canatal Shares as at the date of this announcement).

Total consideration

The aggregate amount of consideration received by the Company as a result of the Further Disposal was approximately RMB85.8 million (equivalent to approximately HK\$98.1 million), exclusive of transaction costs.

The consideration for the Further Disposal represented the market prices of the Nanjing Canatal Shares at the time of the relevant transactions (subject to any applicable price restrictions under the PRC laws) and had been fully settled in cash and received by the Company.

INFORMATION OF THE GROUP

The Company was incorporated in Bermuda with limited liability and is an investment holding company. The Group is a leading provider of electrical and mechanical (“E&M”) engineering solutions and information and communications technology (ICT) services for smart cities, with headquarters in Hong Kong and operations in the Chinese Mainland, Macau, the United States, the United Kingdom, Germany, Singapore and Malaysia. Serving a wide spectrum of customers from public and private sectors, the Group provides multidisciplinary and comprehensive E&M engineering and technology services in four major segments, including (i) building services, (ii) environmental engineering, (iii) information, communications and building technologies, and (iv) lifts and escalators.

INFORMATION OF NANJING CANATAL

Nanjing Canatal is a company incorporated in the PRC and listed on the Shanghai Stock Exchange which is principally engaged in research and development of precision environmental control technologies for data centres and similar facilities, providing energy-efficient temperature control equipment and related energy-saving technical services in the field of precision environmental control for data centres and similar facilities.

Based on the audited financial statements of Nanjing Canatal for the financial year ended 31 December 2025, the net asset value of Nanjing Canatal as at 31 December 2025 was approximately RMB1,788.1 million. Some of the financial data of Nanjing Canatal as extracted from its annual reports for the two financial years ended 31 December 2024 and 2025 is set out below:

	For the year ended	
	31 December	
	2025	2024
	(audited)	(audited)
	<i>RMB' million</i>	<i>RMB' million</i>
	<i>(approximately)</i>	<i>(approximately)</i>
(Loss) profit before taxation	(70.6)	37.9
(Loss) profit after taxation	(54.6)	35.9

REASONS FOR AND BENEFITS OF THE FURTHER DISPOSAL

The holding of the Nanjing Canatal Shares is an investment of the Company. The Directors consider that, as per the Previous Disposal, the Further Disposal represented an opportunity for the Company to realise its investment in Nanjing Canatal at a reasonable price while enabling the reallocation of resources to support the development of other business of the Company, and increase the Group's cash reserve for expansion and acquisition reserves.

In view of the aforesaid and having considered that the Further Disposal was conducted through sales in open market, and in compliance with the applicable PRC laws, the Directors (including the independent non-executive Directors) are of the view that the Further Disposal was fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

As a result of the Further Disposal, the Group expects to recognize an unaudited gain, before corporate income tax, of approximately HK\$62.1 million, having taken into account the difference between the book value of the interests in Nanjing Canatal and the net proceeds from the Further Disposal, net of transaction costs.

Shareholders should note that the actual amount of gain/loss on the Further Disposal to be recorded by the Group will be subject to review by the auditors of the Company.

The Group intends to apply the net proceeds from the Further Disposal as general working capital and/or towards potential investment or acquisition opportunities and/or to increase the Group's reserve fund for potential acquisitions, as appropriate.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) as calculated under Rule 14.06 of the Listing Rules in respect of the Further Disposal (on an aggregated basis) is more than 5% but all of the percentage ratios are less than 25%, the Further Disposal constitutes a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules. The Further Disposal is therefore subject to the reporting and announcement requirements but are exempt from Shareholders' approval requirement under Chapter 14 of the Listing Rules.

The Further Disposal was made on the open market through the brokerage agent which is an Independent Third Party as at the relevant transaction dates. Therefore, the Company is unable to identify the market buyer(s) and whether such buyer(s) are connected person(s) of the Company. In the event that the Company becomes aware that any buyer of the Further Disposal is a connected person of the Company, the Company will comply with the applicable reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules (if any) as and when appropriate.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“April 8 Announcement”	the announcement published by the Company on 8 April 2026 in relation to the disposal by the Company of approximately 1.17% of Nanjing Canatal Shares during the period from 25 March 2026 to 8 April 2026
“Board”	the board of Directors
“Company”	Analogue Holdings Limited (stock code: 1977), a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Directors”	directors of the Company
“Further Disposal”	the disposal by the Company of an aggregate of 9,168,500 Nanjing Canatal Shares (representing approximately 1.69% of the total issued Nanjing Canatal Shares) through the block-trading method in a series of transactions during the period between 10 April 2026 to 20 April 2026
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owner(s) which, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons (as defined in the Listing Rules)
“January Announcement”	the announcement published by the Company on 8 January 2026 in relation to a proposed disposal by the Company of up to 3% of Nanjing Canatal Shares
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Nanjing Canatal”	Nanjing Canatal Data-Centre Environmental Tech Co., Ltd (南京佳力圖機房環境技術股份有限公司), an associate of the Company and a company incorporated in the PRC and listed on the Shanghai Stock Exchange
“Nanjing Canatal Shares”	issued A shares in Nanjing Canatal
“PRC”	the People’s Republic of China
“Previous Disposal”	the disposal by the Company of an aggregate of 6,336,500 Nanjing Canatal Shares (representing approximately 1.17% of the total issued Nanjing Canatal Shares) as detailed in the April 8 Announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

On behalf of the Board
ANALOGUE HOLDINGS LIMITED
Dr. Mak Kin Wah
Chairman

Hong Kong, 20 April 2026

For the purpose of this announcement, unless otherwise indicated, conversions of RMB into HK\$ is calculated at the approximate exchange rate of RMB1.00 to HK\$1.1434. This exchange rate is a weighted average exchange rate and is adopted for the purpose of illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rates at all.

As at the date of this announcement, the executive directors of the Company are Dr. Poon Lok To, Otto, Dr. Mak Kin Wah, Mr. Chan Hoi Ming, Mr. Cheng Wai Lung and Mr. Cheng Wai Keung, Peter; and the independent non-executive directors of the Company are Mr. Chan Fu Keung, Mr. Lam Kin Fung, Jeffrey and Ms. Shing Mo Han, Yvonne.